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EXHIBIT D

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EX-10.37.3 fl0x2015ex10cccvii_omagine.htm THE MURABAHA FACILITY AGREEMENT BETWEEN OMAGINE LLC AND MASRAF AL RAYAN BANK

Exhibit 10.37



Murabaha Facility Agreement	
This Agreement is made at 22/11/2015 by and between:	
1- Masraf Al Rayan (a Qatari Shareholding Co) hereinafter referred to as "the AR" hereby by virtue of Government Resolution No. (22019) with its principal office at P.O. Box 22888, Doha, Qatar (hereinafter referred to as "AR Region").	1- Masraf Al Rayan (a Qatari Shareholding Co) hereinafter referred to as "the AR" hereby by virtue of Government Resolution No. (22019) with its principal office at P.O. Box 22888, Doha, Qatar (hereinafter referred to as "AR Region").
2- M/s. OMASNE LLC, OR M/s. (PHOENIX) Tel: (+968 99432080, Box 7088, Al-Khail, V.P.O. Masraf, Governorate/Governorship/Sultanate/Sultanate of Oman, represented by Mr. <u>EMANUEL D. DINHARDT</u> D.O.B. 07/02/1973, in the capacity of <u>MANAGING DIRECTOR</u> (hereinafter referred to as "the Customer").	2- M/s. OMASNE LLC, OR M/s. (PHOENIX) Tel: (+968 99432080, Box 7088, Al-Khail, V.P.O. Masraf, Governorate/Governorship/Sultanate/Sultanate of Oman, represented by Mr. <u>EMANUEL D. DINHARDT</u> D.O.B. 07/02/1973, in the capacity of <u>MANAGING DIRECTOR</u> (hereinafter referred to as "the Customer").
Collectively referred to as the Two Parties for the Purpose.	
The Two Parties being in their full legal capacities have mutually agreed as follows:	
Article 1 Purpose and Definition	
1.1 Purpose	1.1 Purpose
(a) The Agreement sets out the terms and conditions upon which, subject to which the Two Parties hereto agree to enter into Murabaha transactions, whereby the Customer purchases certain commodities from AR Region (as defined herein) and in return, the Customer agrees to sell the commodities to the Bank (as defined herein) at a price which shall be determined by the Bank and the Customer at the time of the Agreement.	(a) The Agreement sets out the terms and conditions upon which, subject to which the Two Parties hereto agree to enter into Murabaha transactions, whereby the Customer purchases certain commodities from AR Region (as defined herein) and in return, the Customer agrees to sell the commodities to the Bank (as defined herein) at a price which shall be determined by the Bank and the Customer at the time of the Agreement.
1.2 For the purpose of this Agreement	1.2 For the purpose of this Agreement
(b) AR Region has given the Customer a ceiling of Murabaha (Financing) in the amount of USD 25,000,000.00 (equivalent to QAR 92,500,000.00) with a profit rate of 12.50% (12-month LIBOR + 4.50%).	(b) AR Region has given the Customer a ceiling of Murabaha (Financing) in the amount of USD 25,000,000.00 (equivalent to QAR 92,500,000.00) with a profit rate of 12.50% (12-month LIBOR + 4.50%).
(c) The said financing shall be repaid in 1 year.	(c) The said financing shall be repaid in 1 year.
(d) The Customer undertakes to repay the Murabaha financing, together with the principal and interest, to the Bank.	(d) The Customer undertakes to repay the Murabaha financing, together with the principal and interest, to the Bank.
(e) The Murabaha Financing shall be for one year, as set forth in Article 1.2 (b) of the terms and conditions.	(e) The Murabaha Financing shall be for one year, as set forth in Article 1.2 (b) of the terms and conditions.

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2- References	الإشارات والمراجع
Reference to the Clauses and Appendices are references to the Clauses and Appendices of this Agreement.	الإشارات إلى البنود والملاحق هي إشارات إلى البنود والملاحق من هذا الاتفاق.
3- Headings	التعريفات
The Headings of the Clauses set out in this Agreement are for the purpose of reference to the Clauses under these Headings and shall be given to the interpretation of this Agreement.	عناوين البنود الواردة في هذا الاتفاق هي لغرض الإشارة إلى البنود تحت هذه العناوين، ويجب أن تُفسر هذا الاتفاق وفقاً لذلك.
4- Definitions	التعريفات
In this Agreement, unless the context otherwise requires, the meaning of words and expressions shall have the meaning ascribed to them.	في هذا الاتفاق، ما لم يقتض السياق خلاف ذلك، يكون لكل كلمة ومعناها المعطاة لها في هذا الاتفاق.
Business Day Means the day (other than Friday and Saturday) on which banks are open for business in Doha.	يوم العمل: هو اليوم (بما عدا الجمعة والسبت) الذي تفتتح فيه البنوك في الدوحة.
Commodities Means all technically acceptable commodities including metals, oil and silver.	سلع: هي سلع تقنياً مقبولة بما في ذلك المعادن، النفط والفضة.
Payment date Means the date on which the final price is paid to Al Rayan.	تاريخ الدفع: هو التاريخ الذي يجب فيه سداد المبلغ النهائي للمصرف.
Identification Documents Means Caravan's Certificate	مستندات الهوية: هي شهادة كراوان.
Cost Price Means the commodity price (plus in relation to Al Rayan purchases of commodities including any commissions or expenses paid by Al Rayan.	سعر التكلفة: يعني سعر البضائع (بالإضافة إلى عمولات أو مصروفات المدفوعة من قبل مصرف الريان في شراء البضائع).
Sale Price Means the amount payable by the Customer in relation to any sale transaction represented by the Sale Price plus actual bank and profit.	سعر البيع: هو المبلغ الذي يجب دفعه من قبل العميل مقابل أي عملية بيع يتم تمثيلها بسعر البيع، بالإضافة إلى المصارف الفعلية والربح.
The Customer's Acceptance Means the acceptance of the Customer in the form set out in the second paragraph of Article (2).	قبول العميل: هو قبول العميل من أجل تنفيذ العقد.
Force Majeur Means the event caused by Al Rayan to the Customer for which transaction or for all the transactions to be financed pursuant to this Agreement.	قوة majeure: هي الحدث الذي يسبب من قبل مصرف الريان للعميل، والذي يمنع أو يعيق تنفيذ العقد.
Al Rayan's Offer Means the offer from Al Rayan to the Customer on the First Appendix.	العرض من مصرف الريان: هو العرض من مصرف الريان للعميل، المبين في الملاحق الأولى.
Sale Transaction Means any sale transaction between the two parties occurring after the offer from Al Rayan in the form set out in the first Appendix and the acceptance from the Customer as set out in the second paragraph of Article (2) of the General Conditions.	عملية البيع: هي أي عملية بيع تتم بين الطرفين بعد تقديم العرض من مصرف الريان للعميل، والقبول من العميل، وفقاً لما هو مبين في الملاحق الأولى والملاحق الثانية من الشروط العامة.
General Conditions of Sale Transaction	
Documents shall be supplied to each customer of copies based on the last status of the Customer's commitments as Al Rayan may reasonably require. Copies required to be supplied shall be certified in the time, manner and up-to-date, in a manner reasonably satisfactory to Al Rayan by the Authorized Signatory.	الوثائق: يجب توفير النسخ لكل عميل بناءً على آخر حالة التزامات العميل، كما قد يتطلبها مصرف الريان بشكل معقول. يجب توفير النسخ المطلوبة في الوقت والمanner المناسبين، وبطريقة مرضية معقولاً لمصرف الريان، من قبل الموقعر المصرح به.

 Authorized Signatory

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	Al Rayan shall rely on any approved form of document signed by the above mentioned person unless Al Rayan receives a written notification replacing that with another person.	١٠	١١
(٢)	If the Customer accepts the offer of Al Rayan, it shall then send when it receives its acceptance of the purchase. Complete that it receives from Al Rayan together with the Power of Attorney as per the Second Appendix. This is to be done through the fax, or any other communication means as agreed upon between the two parties. If the acceptance is conveyed by phone then the said telephone conversation should be recorded and it should include the content outlined in the Second Appendix. The said acceptance shall be considered as an acceptance from the Customer, and such the offer of Al Rayan to this acceptance, the Sale Transaction shall be considered as concluded pursuant to the terms and conditions of the Agreement and its Appendices.	(٢)	١٢
(٣)	In the event the offer of Al Rayan and the acceptance of the Customer or either of them is made by phone, the party who uses the phone shall as such be deemed to have signed the First and Second Appendices signed by the two parties confirming the terms and conditions agreed upon through phone.	(٣)	١٣
(٤)	Upon the acceptance of the Customer, the title in the said commodities with rights and all considerations shall pass to the Customer.	(٤)	١٤
(٥)	In the event a Sale Transaction is concluded, the Customer shall have the right to keep the commodities in its place, to receive them, or to receive them as per the offer of Al Rayan, as it may see fit, and the same in the market.	(٥)	١٥
(٦)	In the event the Customer decides to take the commodities in its place or to receive them there from, the said commodities shall be delivered as follows:	(٦)	١٦
	a- The Customer shall stipulate such choice in its acceptance form (Purchase Agreement).		١٧
	b- Al Rayan shall deliver to the Customer the original Identification documents if the Customer requests them from Al Rayan.		١٨
	c- Al Rayan will send Delivery Order to the Broker as set out in the Third Appendix in order to register the commodities under the Customer's name. A copy of this delivery order will be sent to the Customer.		١٩
(٧)	Al Rayan undertakes from the time it receives the Acceptance of the Customer to take the necessary steps and actions to enable the Customer to take delivery of the commodities in its place or per the communication procedures in delivering such commodities.	(٧)	٢٠
(٨)	The Customer shall pay all the expenses and charges (costs and expenses) and other expenses that relate to the commodities and the delivery of the commodities from the time it receives the delivery order, or the time it receives the commodities, or the time it receives the delivery order from the account of the Customer. Al Rayan shall have the right to sell the commodities or any part thereof in order to meet its obligations.	(٨)	٢١

Handwritten signature/initials.

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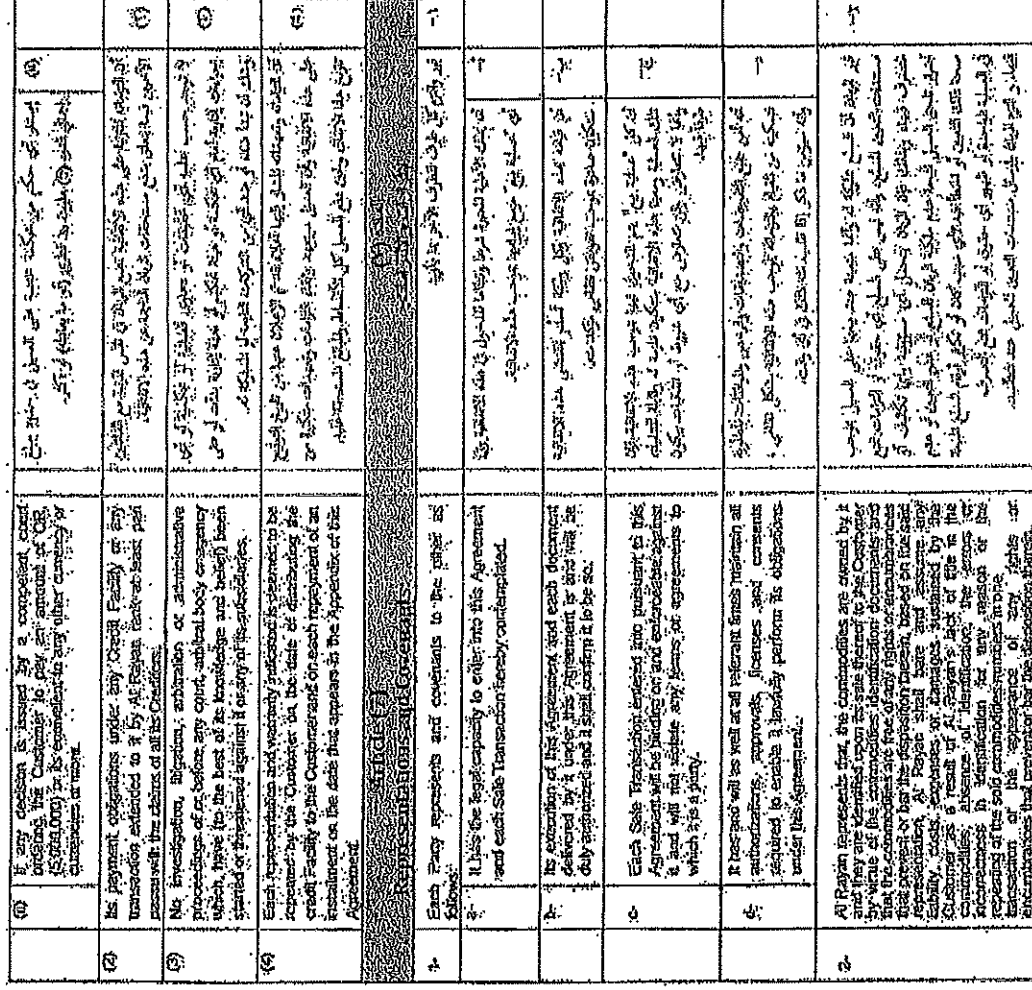
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3-	All representations and covenants stipulated in this Agreement shall apply to any state transaction to the relationship between the two parties	جميع التمثيلات والتعهدات الواردة في هذا الاتفاق ستطبق على أي معاملة مالية بين الطرفين.
Article II Payment Obligations		المادة الثانية التزامات الدفع
1-	The Customer shall make all payments required pursuant to this Contract on the dates and in the manner specified herein. If the Customer fails to make on time those consecutive / non-consecutive installments to any other amounts due, Al Rayan shall have the right to declare all remaining amounts under this Contract shall become due and payable forthwith and Al Rayan shall have the right to sue the undersigned assets and demand all its remedies and legal rights against the Customer for all its rights under this Contract.	يؤكد العميل على أنه سيقوم بدفع جميع المبالغ المستحقة وفقاً لهذا العقد في المواعيد وبالشكل المحدد هنا. إذا فشل العميل في دفع تلك المدفوعات المتتالية / غير المتتالية لأي مبالغ مستحقة أخرى، فإن بنك الريان يحق له إعلان جميع المبالغ المتبقية بموجب هذا العقد على أنها مستحقة فوراً، وأن بنك الريان يحق له مقاضاة أصول المدين وتطبيق كافة سبل الانتصاف القانونية له ضد العميل بجميع حقوقه بموجب هذا العقد.
2-	In case the Customer defaults to effect any payment in the due time, the Customer shall provide the remedy to pay and return the amount of the default to Al Rayan Management. If the Customer fails to provide his financial disability, the Customer undertakes to pay to Al Rayan an amount of _____ of each due installment. The said amount is to be deposited in a charitable account to be used for charitable purposes as determined by Al Rayan with the knowledge of the Shariah Supervisory Board.	في حالة تخلف العميل عن دفع أي دفعة في موعد استحقاقها، فإن العميل سيقدم الحل لدفع المبلغ المستحق إلى إدارة بنك الريان. إذا فشل العميل في تقديم عجزه المالي، فإن العميل يتعهد بدفع إلى بنك الريان مبلغ _____ من كل دفعة مستحقة. المبلغ المذكور سيقدم في حساب خيري يستخدم لأغراض خيرية كما يحددها مجلس إشراف الشريعة على بنك الريان.
3-	The Customer undertakes to pay all actual fees, costs and expenses incurred by Al Rayan in/ on a result of any delinquent installment payments by the Customer.	يؤكد العميل على دفع جميع الرسوم والتكاليف والمصاريف التي يتكبدها بنك الريان نتيجة لتأخر العميل في دفع المدفوعات المستحقة.
4-	The Customer shall reimburse three (3) amount or equivalent more than the amount in the future together with Al Rayan's one basis of at any of his branches, such relationship delivery Al Rayan and the Customer, will be deemed to constitute that of a single account relationship. Al Rayan shall have an absolute right to account or merge any or of the Customers accounts for the purpose of settling off bank transactions and Al Rayan's right balance of its relationship shall be recovery of claim of payments for which the Customer is liable.	العميل سيقوم بتمليك ثلاث (3) مبالغ أو ما يعادلها في المستقبل مع بنك الريان في أي من فروع بنك الريان، حيث إن العلاقة بين بنك الريان والعميل سيتم اعتبارها كعلاقة حساب واحدة. بنك الريان يحق له أن يدمج أي من الحسابات الخاصة بالعميل لأغراض تسوية المعاملات المصرفية. وبذلك، فإن الميزانية العامة للعلاقة بين بنك الريان والعميل ستكون لاسترداد المدفوعات التي عليها العميل.
Article III Interest		المادة الثالثة الفائدة
1-	All sums payable by the Customer to Al Rayan the current and until each such transaction shall be paid without set-off, withholding, compensation or deduction whatsoever and shall be the full sum due to Al Rayan. The Customer shall be liable for any tax or other deductions whatsoever and in the event of such deduction being the Customer for any reason, the Customer shall pay to Al Rayan the due amounts as if the said deduction was completely absent.	جميع المبالغ المستحقة على العميل لـ بنك الريان حالياً وفي المستقبل سيقدمها العميل دفعة واحدة دون أي خصم أو احتجاز أو تعويض أو خصم من أي نوع، وسيكون العميل مسؤولاً عن أي ضريبة أو أي خصم من أي نوع، وفي حالة حدوث أي خصم من أي نوع، فإن العميل سيقدم المبالغ المستحقة على بنك الريان كما لو كان هذا الخصم غير موجود.
2-	The receipts, documents, notifications and statement of accounts etc. Al Rayan circulate the final reference on the accuracy of the Customer's account movement and balance. If the Customer disputes any statement he should do so within the time limit provided in the statement or the last for right of objection.	الرسوب والوثائق والإشعارات والبيانات الحسابية وغيرها التي يوزعها بنك الريان هي المرجع النهائي لمدى دقة حركة الحساب وحالته لدى العميل. إذا كان العميل يدين بأي بيان، فإنه عليه أن يفعل ذلك في غضون المدة المحددة في البيان أو في آخره.
3-	In the event the payment date of the price is due on a day which is not a business day, the due date shall be the next following business day, but the amount to be paid on spot being still by installment.	في حالة وقوع تاريخ الدفع في يوم غير يوم عمل، فإن التاريخ المستحق سيكون هو اليوم التالي لليوم التالي، ولكن المبلغ المستحق سيقدم دفعة واحدة.
4-	The Customer agrees to pay on demand all the interest and expenses (including the legal fees) incurred by Al	يوافق العميل على دفع جميع الفوائد والمصاريف (بما في ذلك الرسوم القانونية) التي يتكبدها بنك الريان

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<p>5. The Customer's obligations in time and form in the agreement shall remain in force and effect, and the Customer shall be bound by the terms of the agreement in the event of any Sale Transaction, except where such terms and conditions are modified by the Customer in writing, and such modifications shall be subject to the approval of the Customer's Board of Directors.</p>	<p>5. The Customer's obligations in time and form in the agreement shall remain in force and effect, and the Customer shall be bound by the terms of the agreement in the event of any Sale Transaction, except where such terms and conditions are modified by the Customer in writing, and such modifications shall be subject to the approval of the Customer's Board of Directors.</p>
<p>6. The Customer shall be bound by the terms of the agreement in the event of any Sale Transaction, except where such terms and conditions are modified by the Customer in writing, and such modifications shall be subject to the approval of the Customer's Board of Directors.</p>	<p>6. The Customer shall be bound by the terms of the agreement in the event of any Sale Transaction, except where such terms and conditions are modified by the Customer in writing, and such modifications shall be subject to the approval of the Customer's Board of Directors.</p>
<p>7. The Customer shall be bound by the terms of the agreement in the event of any Sale Transaction, except where such terms and conditions are modified by the Customer in writing, and such modifications shall be subject to the approval of the Customer's Board of Directors.</p>	<p>7. The Customer shall be bound by the terms of the agreement in the event of any Sale Transaction, except where such terms and conditions are modified by the Customer in writing, and such modifications shall be subject to the approval of the Customer's Board of Directors.</p>
<p>8. The Customer shall be bound by the terms of the agreement in the event of any Sale Transaction, except where such terms and conditions are modified by the Customer in writing, and such modifications shall be subject to the approval of the Customer's Board of Directors.</p>	<p>8. The Customer shall be bound by the terms of the agreement in the event of any Sale Transaction, except where such terms and conditions are modified by the Customer in writing, and such modifications shall be subject to the approval of the Customer's Board of Directors.</p>
<p>9. The Customer shall be bound by the terms of the agreement in the event of any Sale Transaction, except where such terms and conditions are modified by the Customer in writing, and such modifications shall be subject to the approval of the Customer's Board of Directors.</p>	<p>9. The Customer shall be bound by the terms of the agreement in the event of any Sale Transaction, except where such terms and conditions are modified by the Customer in writing, and such modifications shall be subject to the approval of the Customer's Board of Directors.</p>

CONCLUSIONS

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<p>1- The Customer hereby requests and authorizes Al Rayan to pay from and act in accordance with any instruction, authorization or communication whatsoever which may be given by the Customer to Al Rayan for immediate transmission (transmission instruction) bearing the signature(s) of the authorized signatory.</p> <p>The Customer agrees that the signature of the signatory will be deemed by Al Rayan to be that of an authorized signatory and further acknowledges that Al Rayan will not be required to examine or verify the authenticity or genuineness of the signature(s) appearing on the transmission instruction which authorized signatory.</p>	<p>2- In consideration of Al Rayan acting in accordance with (1) above, the Customer hereby authorizes Al Rayan and agrees to keep it protected and indemnified against all losses, claims, actions, damages, consequences, costs and expenses whatsoever and howsoever arising from and caused by or in connection with Al Rayan including but not limited to the payment on such transmission instructions and acting in accordance with the same. The Customer's Federal Reserve account in its state shall remain in full force and effect, unless and until Al Rayan advises and leaves behind a reasonable time period upon a notice of termination of such authorization from and Customer (to duly authorized officer). Al Rayan confirms and the Customer acknowledges that any such knowledge or statement will not release the Customer from any liability or indemnity hereunder in respect of any act performed by Al Rayan in accordance with and in reliance upon the terms of this Affidavit to the extent of such liability of termination or statement.</p>	<p>3- The Customer hereby requests and authorizes Al Rayan to pay from and act in accordance with any instruction, authorization or communication whatsoever which may be given by the Customer to Al Rayan for immediate transmission (transmission instruction) bearing the signature(s) of the authorized signatory.</p> <p>The Customer agrees that the signature of the signatory will be deemed by Al Rayan to be that of an authorized signatory and further acknowledges that Al Rayan will not be required to examine or verify the authenticity or genuineness of the signature(s) appearing on the transmission instruction which authorized signatory.</p>	<p>4- In consideration of Al Rayan acting in accordance with (3) above, the Customer hereby authorizes Al Rayan and agrees to keep it protected and indemnified against all losses, claims, actions, damages, consequences, costs and expenses whatsoever and howsoever arising from and caused by or in connection with Al Rayan including but not limited to the payment on such transmission instructions and acting in accordance with the same. The Customer's Federal Reserve account in its state shall remain in full force and effect, unless and until Al Rayan advises and leaves behind a reasonable time period upon a notice of termination of such authorization from and Customer (to duly authorized officer). Al Rayan confirms and the Customer acknowledges that any such knowledge or statement will not release the Customer from any liability or indemnity hereunder in respect of any act performed by Al Rayan in accordance with and in reliance upon the terms of this Affidavit to the extent of such liability of termination or statement.</p>	<p>5- The Customer hereby requests and authorizes Al Rayan to pay from and act in accordance with any instruction, authorization or communication whatsoever which may be given by the Customer to Al Rayan for immediate transmission (transmission instruction) bearing the signature(s) of the authorized signatory.</p> <p>The Customer agrees that the signature of the signatory will be deemed by Al Rayan to be that of an authorized signatory and further acknowledges that Al Rayan will not be required to examine or verify the authenticity or genuineness of the signature(s) appearing on the transmission instruction which authorized signatory.</p>	<p>6- In consideration of Al Rayan acting in accordance with (5) above, the Customer hereby authorizes Al Rayan and agrees to keep it protected and indemnified against all losses, claims, actions, damages, consequences, costs and expenses whatsoever and howsoever arising from and caused by or in connection with Al Rayan including but not limited to the payment on such transmission instructions and acting in accordance with the same. The Customer's Federal Reserve account in its state shall remain in full force and effect, unless and until Al Rayan advises and leaves behind a reasonable time period upon a notice of termination of such authorization from and Customer (to duly authorized officer). Al Rayan confirms and the Customer acknowledges that any such knowledge or statement will not release the Customer from any liability or indemnity hereunder in respect of any act performed by Al Rayan in accordance with and in reliance upon the terms of this Affidavit to the extent of such liability of termination or statement.</p>	<p>7- The Customer hereby requests and authorizes Al Rayan to pay from and act in accordance with any instruction, authorization or communication whatsoever which may be given by the Customer to Al Rayan for immediate transmission (transmission instruction) bearing the signature(s) of the authorized signatory.</p> <p>The Customer agrees that the signature of the signatory will be deemed by Al Rayan to be that of an authorized signatory and further acknowledges that Al Rayan will not be required to examine or verify the authenticity or genuineness of the signature(s) appearing on the transmission instruction which authorized signatory.</p>	<p>8- In consideration of Al Rayan acting in accordance with (7) above, the Customer hereby authorizes Al Rayan and agrees to keep it protected and indemnified against all losses, claims, actions, damages, consequences, costs and expenses whatsoever and howsoever arising from and caused by or in connection with Al Rayan including but not limited to the payment on such transmission instructions and acting in accordance with the same. The Customer's Federal Reserve account in its state shall remain in full force and effect, unless and until Al Rayan advises and leaves behind a reasonable time period upon a notice of termination of such authorization from and Customer (to duly authorized officer). Al Rayan confirms and the Customer acknowledges that any such knowledge or statement will not release the Customer from any liability or indemnity hereunder in respect of any act performed by Al Rayan in accordance with and in reliance upon the terms of this Affidavit to the extent of such liability of termination or statement.</p>
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<p>2- Notice by e-mail of acceptance shall be deemed effective at the time of transmission if not, provided that the appropriate acknowledgment in case of fax and confirmation of transmission receipt in case of fax shall have been received</p>	<p>٢- بعد إرسال بريد إلكتروني أو فاكس لمسلح بالقبول يتعد وقت الإرسال و شرطه أن يتم الاستجابة وفي حالة الإرسال بالفاكس يجب أن يتم تسليم إيصال تأكيد الإرسال بالقبول بالفاكس</p>
<p>Part II (2/2) Counterparties</p>	
<p>The Agreement may be addressed in 30s. Identical original counterparts, both duly signed by the Two Parties and each Party hereto has received one of them to act accordingly and has been drafted in both Arabic and English languages provided that the Arabic version thereof shall always be the certified and authoritative one</p>	
<p>The First Party Masraf Al Rayan</p>	<p>The Second Party The Creditors</p>
<p>Name: Mohammed Ismail Al Emadi Title: AGM, Wholesale Banking Group</p>	<p>Name: <i>[Signature]</i> Title: <i>[Signature]</i></p>
<p><i>[Signature]</i> Date: 26/4/2015</p>	<p><i>[Signature]</i> Date: 29/4/2015</p>

for

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EX-10.36 2 f10k2015ex10occv1_omunginc.htm THE MASRAF AL RAYAN TERM SHEET

Exhibit 10.36



November 05, 2015

FINAL TERM SHEET
Imagine LLC
To finance the development and construction of the Imagine Project's Phase 1 in Oman

The terms and conditions outlined below are not a comprehensive statement of all applicable terms and conditions. This offer is subject to satisfactory completion of all necessary legal documentation, Sharīah Supervisory Board and compliance to Qatar Central Bank rules and regulations. All terms & conditions outlined in this document are strictly confidential and should not be disclosed to any third-party without the prior written approval of Masraf Al Rayan

Obligor:	Imagine LLC
Financier:	Masraf Al Rayan "MAR"
Facility Type:	Commodity Murabaha
Amount:	USD 25,000,000 (Twenty Five Million US Dollars)
Currency:	USD
Purpose:	To finance the development and construction of the Imagine Project's Phase 1 in Oman.
Term:	12 Months
Profit Rate:	12 Months USD LIBOR + 180% p.a.
Feasibility Study Fees:	Nil
Signing Date:	Date of signing of the Facility Documentation.
Effective Date:	Date on which Conditions Precedent are met or waived, as advised by Masraf Al Rayan. The Effective Date to occur within fifteen (15) days of the Signing Date.
Availability Period:	1 month
Prepayment:	In case of prepayment, Obligor must provide: 1. 90 calendar day's written notice. 2. Masraf Al Rayan is given the first right of refusal for any refinancing.
Shariah Compliant Transactions:	Disbursements under the Facility will be effected during the availability period by way of a Sharīah Compliant Transaction
Deferred Payment:	Purchase Price plus Profit Amount.

Handwritten signature and initials.



مصرف الريان - قطر
Masraf Al Rayan - Qatar
P.O. Box 24088 Doha - Qatar
Tel: +974 4425 3333 Fax: +974 4425 3369 www.alrayan.com

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Security:	Lien on cash in the amount and currency equivalent to the aggregate of facility's amount and applicable deferred profit ("Cash Collateral") to be placed in the client's USD current account. For avoidance of doubt, the Cash Collateral shall not accrue any profit during the facility's term.
Repayment:	Bullet payment of principal and applicable profit at maturity.
Business Days:	Days on which banks are generally open for business in the State of Qatar.
Status:	The obligations under the Facility Documentation (where applicable) shall constitute the direct, unconditional and un-subordinated obligations of Obligor and shall rank <i>pari passu</i> with all its other present and future unsecured and un-subordinated obligations.
Facility Documentation:	Final Term Sheet and Shariah compliant financing documentation ("the Agreement") between Obligor and "Masraf Al Rayan"
Mandatory Prepayment:	Masraf Al Rayan may cancel its commitment and / or require prepayment of the entire facility amount, if there is any breach on any covenants that would be discussed and agreed with the Obligor. Failure by the Obligor to provide a new request to enter into a new Shariah Compliant Transaction at least ten (10) Business Days prior to the Maturity Date of the maturing Shariah Compliant Transaction will result in a Mandatory Prepayment, unless otherwise agreed in writing by Masraf Al Rayan. Any refinancing which should take out this Facility should trigger a Mandatory Prepayment with Masraf Al Rayan having first right of refusal. Any such prepayments made by the Obligor will be reduced from the facility amount and Masraf Al Rayan will not be obligated to make up for the amount prepaid under this clause and the Deferred Payment Price then outstanding shall be reduced to the extent of the amount prepaid under this clause.

(Signature)

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Representations:

The Obligor will make each of the following representations customary for a facility of this kind, including, without limitation, on the date of the Agreement and on the date of each offer to purchase.

- (a) Status
- (b) Binding obligations
- (c) Non conflict with other obligations
- (d) Power and authority
- (e) Validity and admissibility in evidence
- (f) Governing law and enforcement
- (g) No material change since the last audited financial statements
- (h) No deduction of tax
- (i) No filing or stamp taxes
- (j) No default
- (k) No misleading information
- (l) Financial statements
- (m) Pari Passu ranking
- (n) No proceedings pending or threatened
- (o) Solvency

Information Undertakings:

- a) The Obligor shall supply to Masraf Al Rayan each of the following:
As soon as they become available, but in any event within 120 days of the end of its financial year it's audited consolidated financial statements.
- b) As soon as they become available, but in any event within 90 days of the end of its financial half year its consolidated financial statements
- c) Details of any material litigation, arbitration or administrative proceedings
- d) Such other information regarding its financial condition, business and operations as Masraf Al Rayan may reasonably request

General Undertakings:

The following undertakings will be included in the Agreement in respect of the Obligor, including, without limitation:

- (a) Authorisations
- (b) Compliance with laws
- (c) Disposal of assets
- (d) Restriction on merger
- (e) No change of business



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MASRAF AL RAYAN

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Events of Default:

Each of the following event of default will be included in the Agreement in respect of the Obligor, including, without limitation:

- (a) Non-payment
- (b) Any financial covenant not satisfied
- (c) Failure to comply with any other obligations
- (d) Misrepresentation
- (e) Cross default
- (f) Insolvency
- (g) Insolvency proceedings/ creditors' process
- (h) Unlawfulness
- (i) Repudiation
- (j) Material adverse change
- (k) Failure to pay final judgement

Assignments & Transfers:

Masraf Al Rayan may assign any of its rights or transfer by notation any of its rights and obligations to another bank or financial institution or to a trust fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in financing, loans, securities or other financial assets provided that Masraf Al Rayan provides fifteen (15) days' notice to the Obligor.

The consent of the Obligor will be required (not to be unreasonably withheld or delayed) for any assignment or transfer, except in cases of assignment or transfer by the Financier to any of its affiliates, to any other financier for any affiliates thereof or whilst an Event of Default is continuing. Such consent may be withheld if the Obligor is not able to complete its "know your customer" checks for the proposed financier or in the event the assignment or transfer would result in an increase in any amount payable by the Obligor under the facility by way of tax gross-up or indemnity. The Obligor will be deemed to have given its consent if no express refusal is received within fifteen (15) Business Days.

Conditions Precedent:

These will include the following, without limitation, in relation to the Obligor in form and substance satisfactory to Masraf Al Rayan:

- (a) Constitutional documents
- (b) Resolution of board of directors
- (c) Specimen signatures
- (d) Certification of copy documents
- (e) Execution of Facility Documentation
- (f) Evidence of payment of all fees, costs and expenses then due from the Obligor under the Agreement
- (g) Form issued by Masraf Al Rayan Shariah Committee approving the Facility Documentation
- (h) Perfection of the Security documents
- (i) Legal opinion by Masraf Al Rayan Legal Counsel on KYC documents
- (j) Obligor's authority to borrow and enforceability of security documents.

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**Miscellaneous
Provisions**

The Agreement will contain provisions relating to tax gross up, late payment charges, market disruption, and indemnities and set-off. The Agreement will also include a provision relating to currency shortfall and customary provisions relating to mitigation by the Financiers.

Any late payment charges received by Masraf Al Rayan will be used to (i) firstly, pay any actual costs (not to include any opportunity costs or funding costs) incurred by the Financier as a result of such late payment and (ii) secondly, to donate the remaining amount, to a charity or charities.

Expenses

All legal, printing, signing ceremony (if any), publicity (if any) and out-of-pocket expenses incurred in the negotiation, and completion of the Facility will be for the account of the Obligor. All expenses are payable within 30 days of the presentation of an invoice. Expenses will be payable whether or not Facility Documentation is signed.

**Material Adverse
Effect**


The terms set out in the Term Sheet are subject to there being no Material Adverse Effect, which in the reasonable opinion of Masraf Al Rayan is materially adverse on the Obligor's ability (i) to repay the Facility or (ii) to fulfil its payment and other material obligations under the Facility Documentation.

Validity


This offer is valid for acceptance until 5th of December 2015

Governing Law

1. This Agreement shall be governed and construed in accordance with laws of Qatar.
2. The Parties irrevocably agree that the Qatari courts shall have exclusive jurisdiction to settle any dispute that may arise out of or in connection with this Agreement.


Mr. Mohammed I Al-Emadi
AGM – Wholesale Banking Group
Masraf Al Rayan

The above terms and conditions are accepted for and on behalf of Obligor

By Mr. FRANK J. DRDHAN date: November 9, 2015


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